Volume Table of Contents

Volume 20, Number 1, January 2000

Implied Volatility in the U.K. Commercial Property Market: Empirical Evidence Based on Transaction Data. . . . . *Kanak Patel and Tien Foo Sing* 5

Price Volatility of Commercial and Residential Property . . . . . *Sunny Kai Sun Kwong and Charles Ka Yui Leung* 25

Housing Vouchers, Tenant Quality, and Apartment Values . . . . . *John D. Benjamin, Peter Chinloy and G. Stacy Sirmans* 37

Sticky Valuations, Aggregation Effects, and Proprety Indices. . . . . *Gerald R. Brown and George A. Matysiak* 49

Property Asset Bubbles: Evidence from the Sydney Office Market . . . . . *Patric H. Hendershott* 67

Volume 20, Number 2, March 2000

Introduction to the Special Issue: The Maturation of a Developing Industry—REITs in the 1990s . . . . . *John L. Glascock and Chinmoy Ghosh* 87

Debt, Agency, and Management Contracts in REITs: The External Advisor Puzzle . . . . . *Dennis R. Capozza and Paul J. Seguin* 91

The Predictability of Equity REIT Returns: Time Variation and Economic Significance . . . . . *David C. Ling, Andy Naranjo and Michael D. Ryngaert* 117

A Test of the Signaling Value of IPO Underpricing with REIT IPO-SEO Pairs . . . . . *Chinmoy Ghosh, Raja Nag and C. F. Sirmans* 137

Assessing the Real Estate Pricing Puzzle: A Diagnostic Application of the Stochastic Discounting Factor to the Distribution of REIT Returns . . . . . *David H. Downs* 155

Further Evidence on the Integration of REIT, Bond, and Stock Returns. . . . . *John L. Glascock, Chiuling Lu and Raymond W. So* 177

The Changing Asymmetric Information Component of REIT Spreads: A Study of Anticipated Announcements. . . . . *Cynthia G. McDonald, Terry D. Nixon and V. Carlos Slawson Jr* 195

REIT Economics of Scale: Fact or Fiction? . . . . . *Brent W. Ambrose, Steven R. Ehrlich, William T. Hughes and Susan M. Wachter* 213

Asymmetric Information and the Predictability of Real Estate Returns . . . . . *Michael Cooper, David H. Downs and Gary A. Patterson* 225

Volume 20, Number 3, May 2000

Mortgage Default with Asymmetric Information. . . . . *Jan K. Brueckner* 251

The Hazard Rates of First and Second Default. . . . . *Brent W. Ambrose and Charles A. Capone* 275

Residential Real Estate Brokerage Efficiency from a Cost and Profit Perspective. . . *Randy I. Anderson, Danielle Lewis and Leonard V. Zumpano* 295

Year-Round School Schedules and Residential Property Values . . . . . *Terrence M. Clauretie and Helen R. Neill* 311

Ethnicity, Endogeneity, and Housing Tenure Choice . . . . *Steven C. Bourassa* 323

Volume 21, Number 1, July 2000

Two Decades of Commercial Property Returns: A Repeated-Measures Regression-Based Version of the NCREIF Index . . . . . *David Geltner and William Goetzmann* 5

Is Lending Discrimination Always Costly?. . . . . *Michael F. Ferguson and Stephen R. Peters* 23

An Empirical Study of Sample-Selection Bias in Indices of Commercial Real Estate . . . . . *Henry J. Munneke and Barrett A. Slade* 45

Current Wealth, Housing Purchase, and Private Housing Loan Demand in Japan. . . . . *Yoko Moriizumi* 65

Volume 21, Number 2, September 2000

Embedded Options in the Mortgage Contract . . . . . *Brent W. Ambrose and Richard J. Buttimer Jr* 95

Institutional Investors Tilt Their Real Estate Holdings Toward Quality, Too . . . . . *Stephen Malpezzi and James D. Shilling* 113

REIT Characteristics and the Sensitivity of REIT Returns . . . . . *Marcus T. Allen, Jeff Madura and Thomas M. Springer* 141

Mortgage Refinancing, Adverse Selection, and FHA's Streamline Program. . . . . *David M. Brickman and Patric H. Hendershott* 153

A Note on Licensing and the Market for Real Estate Agents . . . . . *G. Donald Jud and Daniel T. Winkler* 175

Market Efficiency and Rationality in Property Investment . . . . . *Peijie Wang* 185

Individual and Institutional Contributors to the *Journal of Real Estate Finance and Economics*: 1988–1999 . . *Jonathan Dombrow and Geoffrey K. Turnbull* 203

Volume 21, Number 3, November 2000

Book Assets, Real Estate, and Returns on Common Stock . . . . . *Chengho Hsieh and James D. Peterson* 221

Capital Distribution Policy and Information Asymmetry: A Real Estate Market Perspective. . . . . *David H. Downs, Z. Nuray Güner and Gary A. Patterson* 235

The Causal Relationship Between Real Estate and Stock Markets. . . . . *John Okunev, Patrick Wilson and Ralf Zurbruegg* 251

The Determinants of REIT Institutional Ownership: Tests of the CAPM . . . . . *Scott D. Below, Stanley R. Stansell and Mark Coffin* 263

Dynamics of Private and Public Real Estate Markets . . . . . *Sorin A. Tuluca, F. C. Neil Myer and James R. Webb* 279

Conditional Risk Premiums of Asian Real Estate Stocks . . . . . *Jianping (J. P.) Mei and Jiawei Hu* 297

A Note on the Earnings of Real Estate Salespersons and others in the Financial Services Industry . . . . . *Thomas M. Carroll and Terrence M. Clauretie* 315